

December 14 - December 18, 2020 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) ended the week lower, declining -1.54%

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) declined -1.54%, ending the week on December 18, 2020, lower with a value of 81.36. For the week, the three U.S. major benchmarks finished higher, as Washington avoided a government shutdown to continue negotiations for a pandemic relief package, and by the end of the week, the Federal Reserve announced resuming share repurchase and dividend programs for big banks. Twenty-one of the 46 CBLENDT index constituents share price decreased ranging from -16.67% to -0.01%, including seventeen constituents in the Peer-to-Peer Marketplace Lending and Digital Banking Platforms (P2P/D) segment, and four constituents from the Providers of Technology and Software Solutions (T&S) segment. However, it was all six Social Network[ing] platform members that outperformed for the week. **(Refer to the Table of the Week).**

To learn more about the exchange-traded fund listed on NYSE Arca, click here, [LEND - Amplify CrowdBureau® Online Lending and Digital Banking ETF](#).

U.S. major equity benchmarks recorded gains for the week, as lawmakers edged closer to agreeing on a \$900 billion fiscal relief package to aid economic recovery. The Dow Jones Industrial Average (DJIA) added 0.44% to register 30,179.05 at the close, while the S&P 500 Index (SPX) advanced 1.25%, ending at 3,709.41. The technology-heavy Nasdaq Composite Index (COMP) rose 3.05%, recording 12,755.64 at the end of the session. Small cap stocks measured by the Russell 2000 benchmark soared 3.05%, to end at 1,969.99. In June 2020, the Fed suspended share buybacks for the 34 largest U.S. banks and capped dividends, but on Friday, did an about-face to resume the programs after the Comprehensive Capital Analysis and Review, indicated the resiliency of banks by evaluating their losses, revenue, and capital level could support the economy during another economic downturn. In U.S. economic data, the Philadelphia Fed manufacturing index dropped 6 points to 26.3 in December from 32.3 in the prior month, according to the regional Federal Reserve. U.S. homebuilders started construction on homes at a seasonally-adjusted annual rate of 1.55 million in November, representing a 1.2% increase from October. In comparison to 2019, housing starts were up nearly 13%, and the acceleration of building permit applications was the highest in 14 years. The National Bureau of Statistics in China, released economic data for the month of November on Monday, showing the country extended sector-wide recovery. Industrial output rose 7.0% in November from a year earlier, accelerating from 6.9% in October. Fixed-asset investment advanced 2.6% in the January-November period, at a more rapid pace of 1.8% recorded in the first 10 month. Retail sales, a major barometer of consumer spending, added 5.0% in November from 2019, up from 4.3% in October. While the urban jobless rate declined for a fourth consecutive month to 5.2% in November, compared with 5.3% in October.

The 10-year Treasury note yield TMUBMUSD10Y, 0.946% rose 1.8 basis points to 0.947% to end the week higher. For the seventh consecutive week, oil futures closed higher, with the U.S. benchmark CL.1, booking 5.41% to settle at \$49.08 a barrel. Gold futures for February delivery GCG21, settled the week 2.5% to 1,888.90 an ounce.

Internationally, in Asia, the Shanghai Composite index recorded 1.43% to end at 3,3394.90 for the week. At the same time, Hong Kong's Hang Seng Index, ticked down -0.03%, closing at 26,498.60. In Europe, the Stoxx 600 Europe, rose 1.66% to finish at 397.60 as Brexit talks and pandemic lockdowns accelerated across the European nation-states.

During three of the five-day trading interval, the CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) declined, closing the week at -1.54%. On a month-to-date and year-to-date basis, the index stands at -0.37% and -18.64%, respectively. Twenty-four constituents gained this week with a total return performance ranging from a positive 0.22% to a high 14.66%. It was the six Social Network[ing] platforms that outperformed, comprising of, Facebook Inc.(FB) 1.04%, who was hit with an anti-trust lawsuit by 48 states along with one of its competitors. Amazon.com Inc.(AMZN) rose 2.73%, while MercadoLibre Inc. (MELI), Square Inc. (SQ), PayPal Holdings Inc. (PYPL), and Brazilian-based PagSeguro Digital Ltd. (PAGS) eked out more than 5% each.

That said, the negative performance of the index resulted in the laggards losing market share. Included heavier-weighted U.S.-based LendingClub (LC) and LendingTree (TREE) declined -6.70% and -4.94%, respectively. At the same time, nine China-based P2P lenders underperformed ranged from 4.94% recorded by LexinFintech (LX), to -1.61% registered by Jiayin Group Inc. (JFIN). Qudian (QD) shed -4.51% to close the session, however, shares climbed 7% pre-market open following third-quarter 2020 unaudited financial results on Monday. The firm reported total revenues for the third-quarter were US\$125.1 million (RMB849.4 million), representing a decrease of 67.2% from the same period of 2019. Net income fell by 43.2% year-on-year to US\$87.2 million (RMB592.3 million), or RMB2.22 (US\$0.33) per diluted American Depositary Share (ADS). Non-GAAP net income declined by 45.7% year-on-year to US\$84.9 million (RMB576.4 million), or US\$0.32 (RMB2.16) per diluted ADS.

Although the central bank announced buyback and dividend programs could resume on Friday, six digital banks posted negative results for the week, comprising, Truist Financial Corporation (TFC) slid -2.36%. While Ally Financial Inc. (ALLY) fell -1.06%, Capital One Financial Corporation (COF) recorded -0.65%, and JP Morgan Chase & Co. (JPM) registered -0.40%. Shortly after the announcement, JPMorgan said it would repurchase \$30 billion in shares starting in the first quarter. Additionally, JPMorgan is eyeing a \$600 billion new bitcoin deal that would rival the MassMutual \$100M BTC investment last week that may serve as a new investment category. Also, Toronto Dominion Bank (TD) decreased -0.37%, and Wells Fargo & Company (WFC) shed -0.24%.

In the Providers of Technology and Software Solution segment of the index, four constituents share prices moved back. Fidelity National Information Services Inc. (FIS) slid -1.76%, while CoreLogic Inc. (CLGX) subtracted 1.11%, and Green Dot Corporation (GDOT) deducted -0.05%. Fiserv Inc. (FISV) ticked down -0.01%, reported on Wednesday, the company agreed to acquire Ondot Systems to expand its products suite to enable customers to deliver "digital-first" and personalized experiences for their clients.

Last, two China-based P2P marketplace lenders made notable announcements. Hexindai (HX) gained 0.80% reported that it held its 2020 annual general meeting, and approved the name change from Hexindai Inc. to "Xiaobai Maimai Inc. Shares of SOS Ltd. (SOS) rose 0.49%, published the firm entered into strategic cooperation with Qingdao West Coast Healthcare Development Group that will focus on health management, virtual healthcare, the circulation of drugs, medical devices, senior care and commercial insurance to expand its product offerings.

Table of the week: The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Social Networking Platforms Total Return Performance by Intervals (%)

Symbol	Constituent Name	5 Day %	1 Month %	3 Month %	YTD %
FB	Facebook Inc.	1.04%	2.48%	9.45%	34.67%
AMZN	Amazon.com Inc.	2.73%	3.30%	8.35%	73.26%
MELI	MercadoLibre Inc.	7.29%	21.64%	72.70%	201.37%
SQ	Square Inc.	8.71%	20.15%	62.37%	276.36%
PYPL	PayPal Holdings Inc.	10.46%	22.72%	34.29%	118.59%
PAGS	PagSeguro Digital Ltd.	14.66%	27.72%	44.99%	59.16%

Source: CrowdBureau Corporation

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